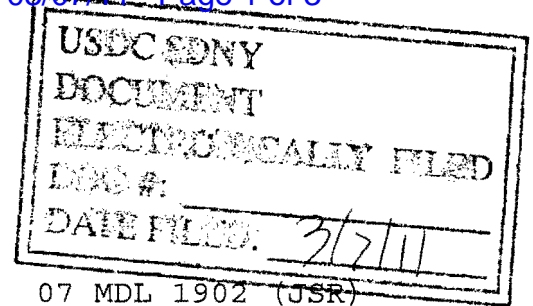


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION

07 MDL 1902 (JSR)
(Applies To All Cases)

CASE MANAGEMENT ORDER #44

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of February, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on March 14, 2011. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
March 7, 2011

**Professor Daniel J. Capra
Special Master**

**Fordham Law School
140 West 62nd Street
New York, New York 10023
dcapra@law.fordham.edu**

March 1, 2011

For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):

February 2 — Reading papers on THL v. GT	4.1
February 3 — Preparing for Kirschner v. GT oral argument	2.5
February 4 — Kirschner v. GT oral argument	2.5
February 9 — Kirschner v. GT R and R preparation	2.1
February 10 — Kirschner v. GT R and R preparation	4.1
February 11 — Kirschner v. GT R and R preparation	3.5
February 12 — Kirschner v. GT R and R finalizing	2.6
February 14 — THL v. GT, preparing for oral argument	3.0
February 16 — THL v. GT, preparing for oral argument	3.5
February 17 — THL v. GT, oral argument	5.2
February 27 — THL v. GT, reading re summary judgment R and R	2.3

Total Hours	35.4
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Hours @ \$500/hr.

Total Bill -----	\$17,700.00
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RONALD J. HEDGES

INVOICE OF FEBRUARY 28, 2011

IN RE REFCO SECURITIES LITIGATION

HOURS INCURRED:

February 4 (and later) – Review of Order and Opinion on appeal from privilege ruling (.25)

February 8 -- Communications w Chambers and counsel w/re objector to settlement (.25)

February 8 and 9 -- Communications w/re and prep for and attending hearing on privilege dispute (4.5)

February 18 (and later) – Communcations w/re *Krys v. Aaron* discovery dispute and scheduling argument (.50)

February 24 and 25 – Communications w/ liason counsel w/re plaintiffs' committee and scheduled March conferences (.25)

February 25 – Communications w/re withdrawal of counsel and review of proposed order w/re same (.25)

TOTAL HOURS INCURRED: 6 hours @ \$400/hour = \$2,400.00

EXPENSES:

February 9:

Mileage to and from Newark – 32miles @.5 = \$16.00

NJ Tpk.Tolls = \$2.50

Newark Parking = \$20.00

PATH = \$3.50

TOTAL EXPENSES INCURRED = \$42.00

TOTAL = \$2,442.00